



## **Pre-Retirement Planning**

### **Or How to Prepare Emotionally and Financially for Retirement**

A Full Day Workshop Offered Three Times Annually

Intended for those later in their career (50+ or 5 to 10 years from retirement)

This will provide details about the emotional aspects of moving to the retirement stage of your life as well as the financial planning knowledge needed to successfully create income in retirement.

#### **Part One:**

##### **What Are the Emotional Aspects of Retirement?**

Gain an overview of what it means to retire in today's world

Learn about change and transition

Have an opportunity to create your own personal vision

#### **Part Two:**

##### **What Are The Financial Aspects Of Retirement?**

What is your target?

- When will you retire?
- What will it cost to live in retirement?
- What do you want to leave as an estate?

What are your sources of income?

- PSPP/UAPP, CPP, OAS
- How much are they?
- When do they start?

How does this compare to your target?

- What are you spending now?
- How will that change at retirement?
- Discussion about what expenses may change before or at retirement

### **Part Three:**

#### **How Do I Make Up the Difference?**

What is the shortfall?

How much do you need to save?

Is this achievable?

What are your alternatives?

Where should I save?

- RRSPs vs. TFSAs vs. tax paid
- What investment should I buy?
- Risk vs. return
- Time value of money

### **Part Four:**

#### **How Do I Take Money from My RRSPs and TFSAs?**

Withdraw from RRSP or TFSA

- How much and when?
- What are the tax consequences?

Transfer to RRIF or purchase annuity?

- Life annuity or term annuity?
- What is a RRIF?
- When does it start?
- How much can I withdraw?

#### **How Do I Create Income From My Investments?**

Receive interest and dividends from stocks, bonds and GICs

Receive rent from real estate

Receive distributions from mutual funds or exchange traded funds

Set up systematic withdrawal plan from mutual funds

Draw down capital from investments

- Risk of fluctuating capital balances